

THE AMERICAN BEST

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question is a financial question and not an industrial one, as has been commonly supposed.

Industry was carried on by industry, that is to say, if commercial exchanges were the direct order of goods, then the problem to be solved would, indeed, be directly an industrial question.

On the contrary, industry is carried on by currency and wages are paid in money. Consequently the question under consideration is financial.

That the principles involved in Protection and Free Trade are certainly financial principles and are based on the laws of the expansion and contraction of the currency circulation, is plainly evident from the economic history of our country—this whole history of these two economic systems in the United States fully justifying the theory respecting their fundamental principles I have set forth.

A BIT OF HISTORY. I will, therefore, pass in review the history of Protection and Free Trade in our country, and let the reader judge for himself the historical facts for himself.

"At the close of the revolution," says Carey, "the trade of the United States was free and untrammelled to the fullest extent of the term, according to the theory of Adam Smith, Ricardo, Say, the Edinburgh reviewers and the authors of the Encyclopaedia. The American ports were freely open with scarcely any duties whatever, the merchandise and vessels of all nations."

This certainly an ideal Free Trade epoch. Now if the theory be true as Free Traders affirm ought we not to expect to encounter great natural prosperity during this remarkable Free Trade era?

But listen to what Webster says of this period of our history. "At the close of the revolutionary war," says Webster, "there came a period of depression and distress such as our people had not felt during the war."

Now Hancock is still more explicit concerning this Free Trade epoch. "The British," says he, "had the trade of the states wholly in their hands, and the constant drain of money going abroad produced a great scarcity of many articles."

But at least the people themselves began to understand the true cause of all their woes. They looked for some remedy, and the Protection tariff of 1793 of which I have already spoken and the happiest results immediately followed for the whole nation.

Thomas Boston graphically describes this second Free Trade era as follows: "No price," says he, "for property, no sales except those of the sheriff and marshal; no purchasers at execution sales but the creditors and some money lenders; no employment for industry; no sales for the products of the farm; no sound of the hammer, save that of an auctioneer knocking down property."

This sad condition of affairs continued until 1804, when, as after the previous Free Trade epoch, Protection again came to the rescue, and its salutary effects were as immediate and profound as no less remarkable than in 1793.

But the same is in former Free Trade periods, business immediately set in; our markets were flooded by foreign goods; prices fell; thousands of workmen became idle and were reduced to starvation; no market for farm products; the public revenues decreased over 25 per cent.

Under the pressure of these hard times the Free Trade horde of the south were beaten back and the Waigs triumphed on a protective tariff platform. But the new president, Harrison, died shortly after his inauguration and Vice-President Tyler took the presidential chair. Tyler, however, was a Free Trader, and his treachery and inconsistencies prevented the Waigs from raising the tariff on a higher level, when business depression began to be dissipated. Prosperity began to return, but as once the south again raised its old warring of Free Trade against northern prosperity, as usual northern Democrats were dupes of southern Democrats—pre-campaign promises were, as at the present hour, transformed into post-campaign demagogues, and the Free Trade tariff of 1846 was the result which is known in history as the "slave holders tariff."

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immediately follow the slave-holders of 40. Indeed depression could not follow it, because previous causes set in at once from other sources to expand the currency and far more degrees than it was possible for Free Trade to contract it, as long as these expanding causes of the currency lasted. After a few years, however, these causes of Free Trade were not alone to produce its natural and inevitable results. These—as ever heretofore—became immediately apparent—business stagnation and panic ensuing.

CAUSE OF CURRENTLY EXPANSION. I will therefore enumerate the causes of currency expansion, which for a period of ten years counteracted Free Trade contraction, producing the only prosperity that has been known to occur in our country in Free Trade times. These causes were: 1. The Mexican war from 1846 to 1848, which created a demand for over \$80,000,000 of supplies; 2. The European revolutions from 1848 to 1851, which paralyzed industries abroad and thus prevented exports from Europe, but which still called for large quantities of breadstuffs from us; 3. The Irish famine creating a still greater call for bread supplies; 4. The Crimean war giving an extraordinary demand for food supplies; and 5. The discovery of gold in California, which created a vast market for goods of all kinds, but which from 1848 to 1853 poured principally into our own markets over \$200,000,000 in solid gold coin.

These, indeed, were wonderful sources of prosperity, and for ten years they were able to protect the calamities of Free Trade from assailing us. But these causes of prosperity began to subside in 1853, then in 1857, there being an abundance of revenue—the tariff was again lowered, and what followed the same ruinous results I have already signalled in Free Trade times—immediately the circulation fell \$85,000,000 in less than a year; the panic completed a more than thousand fold reduction in quick succession. And though but a short time before there was a surplus in the treasury—which Free Traders completely forgot—the national debt was nearly \$5,000,000 per month and soon the discount of government securities was as high as 10 per cent.

The tariff of 1846 and 1857 should be considered as one and the same tariff act—the last act being simply an increased application of the same tariff principles on which the former was based. Both of them are the "Slaveholders' tariff." And as they were the last Free Trade tariffs before the war, they are the last in connection between Free Trade and the slave system is again apparent.

President Buchanan, who on his early political life was a protectionist, but who later became a most ardent object of the slave holding oligarchy—or as I might say the slave-driving oligarchy—has graphically portrayed the lack of money in these Free Trade times as the violent cause of the distress that marked the two last years of his administration. "With unparalled plenty," says he—in all the productions and in all the elements of natural wealth our manufactures have suspended, our public works are retarded, our private enterprises of different kinds are abandoned, thousands of skillful laborers are thrown out of employment and reduced to want. We possess all the elements of natural wealth in rich abundance and yet notwithstanding all these advantages our country is in a most deplorable condition so far as its monetary interests are concerned.

Indeed, did we not see that as soon as the final Free Trade policy was inaugurated in 1857 the circulation being contracted in one year to that amount? This certainly was sufficient to produce great business depression in the most desirable condition so far as its monetary interests are concerned.

As I have said, and as I cannot too often repeat, it is the scarcity of money in circulation—the contraction of the currency into the hands of the bankers, and the sending of it abroad to pay for imports that inevitably leads to financial distress under a Free Trade policy.

Since the period of which President Buchanan speaks, Protection has been the steady policy of our country. It has given us unbounded prosperity. And during this long period of our history we have never been afflicted with any great natural panic except in 1873, which was brought upon us in spite of Protection—as I will plainly show—and by the contraction of the currency which characterized the Free Trade epoch.

PROTECTION BRINGS PROSPERITY. I will now say that it is an historical fact no one can deny that the fifty-seven years of Protection in the United States correspond exactly with the periods of our greatest national prosperity. Whereas, on the other hand, the darkest periods of national distress and disaster have coincided precisely with the forty-seven years of Free Trade policies. As I say, this is an historical fact, and its importance is fundamental, because it conclusively proves that Protection must certainly favor national and on the other hand, that Free Trade must certainly be injurious to our national prosperity.

Throughout this long period of over a century we had but two exceptions—one for each policy—to this general rule, this universal law, as I may well call it. First, the prosperity that followed the Free Trade tariff of 1846. I have shown, however, that this was a temporary and powerful cause expanding the currency at that time to ward off Free Trade calamities. And as these calamities set in immediately after the lowering of the tariff in 1857, which was but a simple continuation of the tariff of 1846, the tariff of 1846 is evidently condemned by the results following in 1857, when the powerful causes of currency expansion that were then existing as after 1846. Consequently, this one single instance in over one hundred years, of a few years of prosperity under Free Trade can prove as abundantly as a year of that anti-American or anti-patriotic policy.

Now as to the great panic of 1873 to 1879 which is the only instance of great financial disaster under Protection, it is the exact thing in the world to show that it was brought on in spite of Protection, which as all history attests, ever tends to expand the currency. Whereas the panic of 1873 was the direct and evident result of the rapid and unwise contraction of the currency, when our government withdrew millions of greenbacks from the circulation and actually contracted the currency to return as speedily as possible to specie payments.

I do not ask any of you who may favor the Free Trade theory, to take my word, nor my opinion respecting the causes of the national disaster of 1873 under Protection. I will cite an authority which certainly with you must have great weight. It is no other than the opinion of the Hon. Roger Q. Mills of Texas, who is certainly the best authority on Free Trade in the United States.

Now the language of the honorable gentleman from Texas I am about to quote to you, he not only plainly affirms most graphically illustrates how the panic of 1873-77 was in no wise due to Protection but directly to the rapid contraction of the currency to return to specie payments, but at the same time and in the same convincing language shows also how the Free Trade prosperity following in 1846 is in no wise to be placed to the credit of Free Trade, but to be directly ascribed to the wonderful expansion of the currency by reason of the discovery of gold in California.

Thus at one single blow this greatest of American Free Traders destroys for Free Traders of present and future times, the only historical fact in the whole history of our country, seeming to be in any way favorable to their injurious illusion. Moreover, the following lines from Mr. Mills set forth the truth in a clear light that expansion and contraction of the currency are the fundamental laws of national prosperity and business depression—the same laws that have endeavored to impress upon your minds this evening.

Though somewhat lengthy I could not, I think, make under the circumstances a more appropriate quotation from a better source.

CAUSE OF THE PANIC OF 1873. In 1848, says Mills, mines of gold were discovered in California, and they commenced pouring enormous quantities of that metal principally into our own markets, so that by 1850 we had \$200,000,000 in circulation. Next year we had more and

prices and wages went up, and the circulation continued to increase year by year until 1857, when the volume of circulation was precisely 100 per cent. over 1850. We had then \$200,000,000 of circulating currency, and circulation—above and below 31 per cent. above 1850. Each year prior to 1857, the volume of circulation was about equal in length, and the history of the country was such as to show an unbounded prosperity in all departments of our industry. The national wealth increased at the rate of 72 1/2 per cent. per annum, and the circulation for 1857, \$600,000,000 below 1857, and price fell at once 20 per cent. They continued their gain when the war began, and the greenbacks were poured out all over the country, and touched the highest point ever reached in the United States in 1865, when they were 4 per cent. higher in gold than in 1857, and the circulation was an \$1,175,000,000.

About this time a number of gentlemen who had amassed a large amount of paper money—that had only become depreciated through the anti-patriotic writings of people of their own class—started on a wild hunt after honest money—started to impress the government with the necessity of coming rapidly to their aid, and started to bring this country by forced marches to a gold currency. They commenced to contract the currency for that purpose, and prices came down until the country was brought to the terrible crash of 1873.

We certainly all remember that. We certainly all remember that from 1873 to 1878 after we had contracted the currency of silver, the country passed through a period of darkness and gloom that has been witnessed at any other time of our history. And that again it may never be witnessed again.

Let the laborer remember it and write it on his wristlets, carve it on his front—let the anti-patriotic scribbler, that scribbles money in his sleepless and un-forgiving face, for whose bosom never swells with a sigh of sorrow, whose eye never moistens with a tear of pity, whose nose can never make the life struggle darker and harder.

But the whole past history of our country plainly attests that Free Trade does not make it in favor of the working classes. Indeed, for the people of this United States it has but one meaning which is to be despised and to be thrown away. It is the sale of our vast opportunities, energies and resources not to the highest bidder—as at every other auction—but in fact to the lowest bidder—ever so abjectly throwing away our magnificent home market for an undesirable worthless market abroad.

I will here remark that we have had partial depression, it is true, under protection during the last few years of our history, but business stagnation, as a result of directly depressing influences, but rather to over production which a protective policy is unable to prevent in the long run, as it induces prosperity to the highest degree.

We must remember, however, that when over production sets in under protection that the working classes have already reaped the advantages of a corresponding increase of hours of labor at high wages, which certainly has been their advancement. On the other hand, they have also another advantage when prices fall during an over production crisis, which is far more to the detriment of the manufacturer and capitalist than to the workingman. Consequently in over production under Protection I can see many mitigating circumstances in favor of the working population, though, of course, like all hard times it has its disadvantages.

But when Free Trade offers us as a remedy to over production to give, as they plainly affirm, more hours of labor but less wages, their whole policy tends for more rapidly and directly to over production than Protection ever can—which represents less hours of labor and consequently less production, less pay, less wages, as has Protection, the previous advantage to the workingman of the higher wages due to a protective policy. As to the surplus of production being reported more under Free Trade, it is simply a result of free trade—because our manufacturers of exports already enjoy under Protection every advantage that the market value of Free Trade can in any way give them.

THE THEORY AN ILLUSION. The whole theory is an illusion from beginning to end on the part of the people, and a gigantic and unscrupulous falsehood on the part of its promoters, whose private interests, either as politicians, or as obtain office and act at the public crib, or as stipendiary agents of foreign traders and manufacturing combines from abroad, or as producers of the money to be used in the most money possible at the expense of the whole working population of the nation, indeed, to my mind, there is not a single American and patriotic element in the whole question.

I readily admit, and indeed, I am happy to say that are many already here in the United States all the advantages the Free Trade principle is capable of giving us. Under certain conditions the principle of free trade is perfectly correct and beneficial, provided it is exercised in their own hands, and it is extending the principle of Free Trade indiscriminately to foreign countries that its application becomes injurious.

Consequently our home Free Trade is the free circulation of blood in a man's own veins. But suppose a man were continually to bleed himself and put his blood freely into another man's veins. Would he not be extending the circulation of his blood to another man's veins? Free Trade or the sending of our money abroad to buy goods—is precisely like the above case of giving one's blood freely to another, taking it from one's body to put it in another—because the home commercial system and the foreign commercial system are as separate and distinct as two persons.

Home Free Trade—as I will call it—is therefore radically different and absolutely the opposite to foreign Free Trade. Consequently, to hold up the blessings of Free Trade at home in order to impose on an unsuspecting nation the curses of foreign Free Trade is to maliciously deceive the people.

I have endeavored to show: 1. That Protection has been advocated since the very foundation of our government by its greatest and wisest statesmen, irrespective of party, and consequently that the American Protective system should be considered as a natural policy and not as a party issue. 2. That Protection was originally a Democratic doctrine, under our greatest and wisest Democratic presidents.

Free Trade having been forced on the Democratic party not by the free and intelligent north, but by the slave holding south; and 3. That the whole past history of our country clearly and emphatically condemns Free Trade as most injurious to our national prosperity.

Indeed, I believe that I have demonstrated the above points as clearly as the nature of any question of this kind will permit in so short a space, and consequently that I have shown the absurdity of the Free Trade theory, and I will detain you to examine even rapidly the question in its secondary issues and details, so that by 1850 we had \$200,000,000 in circulation. Next year we had more and

superstructure must be comparatively rueter.

It LOWERS WAGES. Finally I will say, there is one single feature in the Free Trade system—its main characteristic, I may say—which to me condemns the whole theory, and that is that Free Trade lowers wages and degrades man. This our Free Trade advocates are forced to admit. But they hold it is a great and salutary reform in favor of the working classes, and that it will give us higher wages and more work, instead of more wages and less work. This is the lesson and substance of their whole argument. It is indeed the "standard" principle and aim and object of Free Trade in the United States, as its apostles and teachers proclaim. As I have said, this avowed tendency and effect of Free Trade to lower the wages of the working population to my mind the absolute condemnation of the whole system. It is surely the first fatal step toward the final degradation of the American laborer—who, we should not forget, is entitled to the maintenance and dignity of an American citizen.

Shall we thus reduce the vast majority of our free born citizens to the level of the paper-slave-laborer of Europe? God forbid! But, say the Free Traders, we must lower the wages of the American workingman and cripple the profits of the American producer of raw materials, that we may conquer the markets of the world—which certainly sounds quite well in theory. Practically speaking, however, it means the very worst kind of discrimination against the farmer, the miner, the lumberman and the laborer, for the laborer and profit of the terrible "robber manufacturer" whom Free Traders abuse and blackmailed so shamefully previous to the war.

But who is going to conquer these cheap markets of the world at the evident expense of American flesh and blood? It is only the "robber manufacturer" that great drops of sweat and blood, mingled, rolled from Christ's brow. So, likewise, would our workingman suffer could they with prophetic foresight foresee that Free Trade would reduce them to the level of the cheap markets of the world at starvation wages? Indeed, they offer us freely their ink and their empty words to this end, and they never so faithfully throw away our money as they do in the purchase of their sweat of their brow.

I hold that the mission of our democratic and Christian republic is to realize that protection is a Christian principle, and a mission, which has in view the gradual elevation of the living classes through the political and social progress of our American institutions. And to this great end our national policy should always tend.

Consequently instead of criminally attempting to degrade our working classes under the Free Trade mission of hours of toil and less wages, we should, on the contrary, on the political principle of the best wages and the least hours of work raise them up to the level of a progressive human race.

HOME MARKET FIRST. Until we have perfectly conquered our own home market to its fullest extent—where prices are sufficiently high and maintained the dignity of the American workingman through fair wages—until every stroke of labor and every hour of toil can be doubly and more done here and at fair wages, it is simply a crime against humanity to foolishly attempt to conquer the world's markets at the evident loss of reducing our own voting population to an industrial slavery, like that of the old world.

Indeed our American institutions are a pitiful failure and a gigantic lie in the face of the Christian principle of government if we are not to secure to the working population any economic advantages superior to those enjoyed by the workingman of the old world. I will even affirm that if the protective advantages of the laborer enjoyed in our country are to be simply those due to our vast natural resources and are not a direct consequence of an industrial system established by our legislators, then indeed is our Democracy a lie also, and in no wise superior to European forms of government.

It would seem to me that the United States are on the eve either of a peaceful revolution of our economic system toward a more and more equitable form of Democracy carrying along with it all the political and social progress of the age, or very existence as a nation, or else a violent and bloody civil war is again at hand. The elements of this revolution are far more visible and turbulent throughout the length and breadth of our land, than they were in any other country for ten years previous to 1850, which culminated, however, in our terrible civil war.

If we bow the wind, we shall certainly reap the whirlwind. For by our old abolition times the supposed recognition of negro slavery by the constitution was often called "a covenant with death and an agreement with hell."

But as the patriotic North and West had freely their best blood and treasure to maintain the Union and wipe out slavery forever, if there were unwittingly any agreement with death and agreement with hell in the constitution of our forefathers, they have surely been more than cancelled.

LABORER'S TRUE EMANCIPATION. If, however, after having liberated the black slave, our great Christian republic is now through Free Trade to adopt a policy that must be inevitably rite the chains faster and heavier on the white slave of capital, then, indeed, my friends, we will well account the "covenant with death and agreement with hell" has been renewed under a worse form and a worse reviving aspect than the original.

For my part I am willing to sustain the cause of Protection to home labor and seal my convictions at any cost, because my reason and common sense, the past history and present deplorable condition of my country—all prove to me conclusively that Protection is indeed the true cause of labor and the first and foundation step toward the final and progressive emancipation of the working classes of our great republic.

I hold, therefore, that it is not only active duty, but also a Christian duty of the highest order to be actively engaged in the cause of Protection to home labor—irrespective of party—and expose as clearly as possible the limitations, the fallacies and the errors of Free Trade.

Let us not let our birth-right, a mass of potato! Let us not criminally begin to degrade our working population to the level of the mercenary laborer of the old world with the mercenary heel of industrial tyranny on its neck.

On the contrary let us rise in our dignity and manhood with a full sense of our rights as free men and Christians. Let us first elevate our own working classes and develop the untold natural riches of our vast and fertile country to the highest order of human civilization.

Then let us step forward, if we wish, and conquer the world's markets. But let us at the same time carry abroad to the toilers of humanity throughout the earth the best and most beneficial of all human economic principles that have first led to the emancipation of our own toilers and realized among them the practical workings of Christ's mission through Christian brotherhood.

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